

## North Adams

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North Adams, MA 01247  
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### Board Members

Lawrence R. O'Brien (Chairperson),  
Matthew Labonte, Alan Marden,  
Fred T. Thompson, Esq., Kathleen A. Wall

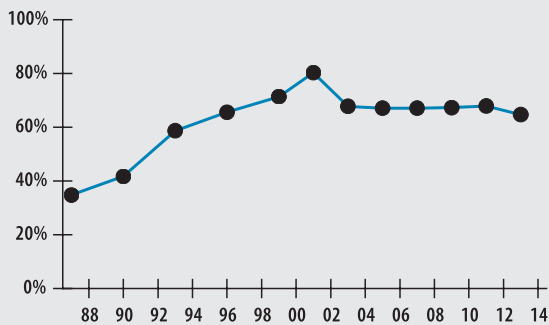
### Board Administrator

Beth Matson

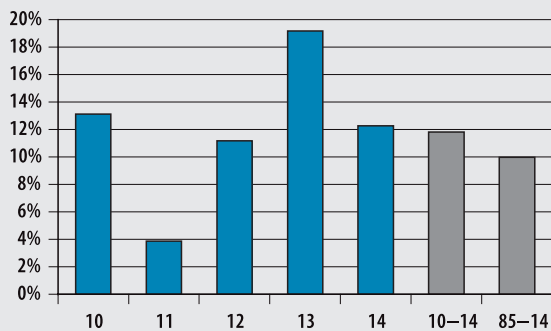
### Board Meeting

Varies

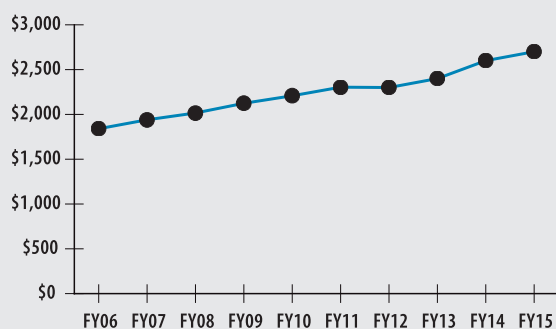
### FUNDED RATIO (1987-2014)



### INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



### 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



### INVESTMENT RETURN HISTORY

#### 30 years 2014

9.98%

#### 29 years 2013

9.90%

#### 28 years 2012

9.58%

#### 10 years 2014

8.74%

#### 10 years 2013

8.20%

#### 10 years 2012

7.95%

#### 5 years 2014

11.82%

#### 5 years 2013

12.91%

#### 5 years 2012

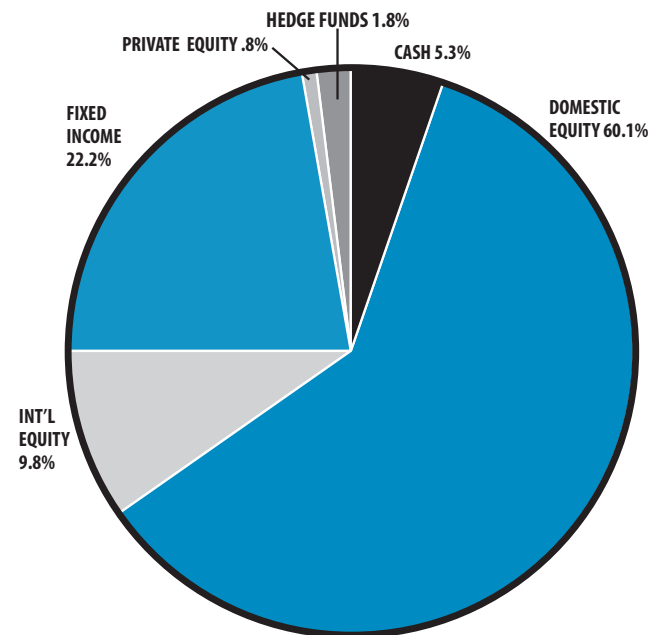
3.95%

## ACTUARIAL

▶ Funded Ratio	64.7%
▶ Date of Last Valuation	01/13
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	4.0% Increasing Phase-in
▶ Year Fully Funded	2029
▶ Unfunded Liability	\$23.2 M
▶ Total Pension Appropriation (Fiscal 2015)	\$2.7 M

	ACTIVE	RETIRED
▶ Number of Members	339	222
▶ Total Payroll/Benefit	\$10.1 M	\$4.1 M
▶ Average Salary/Benefit	\$29,800	\$18,400
▶ Average Age	47	73
▶ Average Service	11.1 years	NA

## ASSET ALLOCATION (12/31/14)



## EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	29
▶ Number Who Reported Earnings	13
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$12,883.65

▶ 2014 Return	12.28%
▶ 2014 Market Value	\$56.3 M
▶ 2010-2014 (Annualized)	11.82%
▶ 1985-2014 (Annualized)	9.98%